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P.T GEORGE Endowment Agreement
as of August 1, 2011

THIS ENDOWMENT AGREEMENT supersedes the Agreement between James P. George (Donor) and The Town of Four Oaks, North Carolina as recorded in Book 3536 Page 779-786 of the Johnston County Registry. The donor wishes to transfer the principal endowment of twenty-five thousand dollars (\$25,000.00) to a new endowment fund and agreement which the Four Oaks Appearance Commission / and or Town shall administer. This endowment is created in honor of Preston Telpher George, Sr., grandfather of the donor. All persons and organizations making contribution to this endowment fund, and those who administer it shall be bound by the terms of this Agreement.

Terms of Agreement:

1. **Name of Fund:** The endowment fund hereby created shall be known as the Preston Telpher George Sr., Beautification Fund here after referred to as the **P.T. George Fund**.

2. **Investment and Expenditure of Principal and Interest:** It is the intent and purpose of the parties to this Agreement that the principal of twenty -eight thousand, three hundred dollars and Five dollars and thirty nine cents (\$ 28,305.39) as of June 30, 2011 and subsequent additions will be maintained in perpetuity as a permanent endowment fund. The income from which is to be used to support projects undertaken by and at the direction of the Appearance Commission, consistent with the provisions of this Agreement. Only The Town of Four Oaks **shall be** responsible for the investment of the funds, the security of the funds, and disbursement of the funds from the endowment.

3. **Purpose and uses of the Funds:** The Fund is to be used to support beautification projects undertaken by **individuals (first priority)**, civic clubs, non-profit organizations, (including churches), Appearance Commission, or its successor, and the Town of Four Oaks to beautify "**neighborhoods**" and other public places in the Town of Four Oaks. To that end, **ONLY** the Appearance Commission or the Town can expend the annual interest income from the endowment principal during any given fiscal year toward approved projects in that fiscal year. Any interest income that is not either spent or encumbered by the end of the fiscal year in which it is earned shall be added to the principal endowment to ensure growth of the Fund, to account for inflation and to assure that the interest earnings are being spent annually. The term "encumbered" shall mean that a purchase order has been issued prior to June 1st of the fiscal year and that the bill is rendered for payment by June 30 th. The term "fiscal year" shall mean the Town of Four Oak's fiscal year. This Fund is "an ADDITION, not to supplant any other funds". The endowment fund is not to be spent!

4. **Types of Projects:** The type of project on which the interest income may be expended in this Agreement is as follows:
 - a. Planting of trees, shrubs, bushes, flowers, vines, vegetable gardens, flower gardens and grass lawns. The cost of labor, materials, transportation and other site preparation expenses (including cutting down trees and grinding up its stumps for replacement only of another tree).

[Handwritten signatures and initials]
2/13

b. Funds may also be expended for **OUTDOOR** hanging baskets and their contents, benches, seating, flower planters, sculptures, statues, special lighting, special audio, clocks, rock gardens, water gardens or pools, relief stations (privies), including pet refuse stations, fountains, large concrete planters, ornamental street signs, "Welcome to Four Oaks" city limit entrance signs, murals (including reliefs), decorative sidewalks or street treatments, hanging street banners and U.S. flags {Stars & Strips} (BUT not any U.S. flags for Main Street or U.S.Hwy. 301), commemorative plaques with base in town parks only and vegetation suitable for dry ponds.

c. The cost of inserts in town mailings and newspaper ads will be a legitimate expense to the P.T. George Fund.

d. Any items **NOT LISTED** in the above three (3) sections (a., b and c) are **FORBIDDEN** as a qualified expense.

e. All projects must be within the public rights-of-way, or public property within the contiguous municipal boundaries of the Town of Four Oaks.

f. Any party utilizing these funds for projects will be responsible for property damages, misfeasance, misappropriation of funds and/or property and shall not hold the Town of Four Oaks liable for such actions.

g. If the recipient of the funds is someone other than the Town of Four Oaks, that individual or group will be responsible for the maintenance of the project upon completion. This includes regular pruning, watering, and other necessary actions to maintain the project in its original condition.

h. These funds cannot be used for salaries of town employees. The Town of Four Oaks is to assume responsibility for future repairs and maintenance to infrastructure items (item b.) that are installed under this agreement from the Town's own general operations budget.

5. The Appearance Commission, Town of Four Oaks, civic organizations, non-profit organizations and individual town citizens (**first priority**) shall have a **right to request** funding for a specific project by a specified deadline date by application form. (See Exhibit A).

6. In view of the fact that the Appearance Commission has the **plenary authority** to disburse these funds--- **ONLY** the Appearance Commission can approve projects or expenditures from this Fund. If there is NO Appearance Commission or successor then the Mayor can approve projects and expenditures. Neither the town department supervisors or anybody else can approve projects or expenditures. The Town Council may **reject** any projects. All parties must request projects through the same application process to the Appearance Commission. The Appearance Commission and Town **MUST** make a "good faith effort" at least annually to notify the town citizens, civic and non-profit organizations of the availability of these funds including but not limited to :

- a. The Town **MUST** post on its Internet Web site an **application** form which can be downloaded or printed. (See Exhibit A). Also the "purpose and use of funds " and **type of projects**" items **4a, 4b** and **locations**. Also a telephone number to secure an application by U.S. mail. (See Exhibit B).
 - b. The Town **MUST** place the **first sentence** in item 4a at least four (4) times annually in April in the local newspaper [Benson & Four Oaks News or its successor]. (See exhibit C) {**Legal Notice**}.
 - c. The deadline for individuals, civic, and non-profit organizations SHALL preferable be July 1st, but at the latest---the First Appearance Commission meeting of the new fiscal year! The Town, Appearance Commission must submit applications at or after the First Appearance Commission meeting of the new fiscal year.
 - d. The cost of the town insert mailings and newspaper ads WILL BE a legitimate expense to the P.T. George Fund.
 - e. This agreement **MUST** be posted in its entirety on the Town Web site. (**Legal Notice**)
7. The Appearance Commission can make funds available to the applicants set forth in paragraph 5, by any of the following methods:
- a. Direct grants;
 - b. Reimbursement of expenditures after completion of projects:
 - c. Matching funds for projects.

All expenditures must comply with state and town laws, ordinances, and regulations.

8. The Appearance Commission can:
- a. Set monetary limits;
 - b. Request necessary data, such as site plans, description, cost estimates, photos, and time schedule as part of the application process;
 - c. Specify live plant types;
 - d. Specify shape, size, colors, materials, etc. of non-plant projects.

The Appearance Commission is responsible to verify that the expenditure of the funds is in accordance with the approved project application.

9. A copy of this Agreement, Town Community Appearance Commission Ordinance, and the Appearance Commission By-Laws shall be given to each Appearance Commission member any new members as they join the Commission.

[Handwritten initials]
LHS

10. Within ninety (90) days from the end of the Town's fiscal year, the Appearance Commission **SHALL issue** a detail annual summary of the income, projects, the sponsors, expenditures, and beginning & remaining balance from the P.T.George Fund for that Fiscal year just ended. This annual report (See Exhibit D) shall also contain a listing of any income for the previous fiscal year. The annual report of the Appearance Commission, or its successor, a public document under N.C. General Statute 132-1, shall be given to the Town Manager, Mayor, Town Council and posted on the Town's Internet Web site. The P.T.George Fund shall also be included in the annual financial statements and audit of the Town of Four Oaks. Copies of all reports shall be made available to the public upon request. In the event that the Appearance Commission is unable or unwilling to furnish an annual report, the Town Manager or Mayor or his designate shall do so.

11. This Agreement may be amended in part or in total with the agreement of the Appearance Commission, the Town Council and the Donor.

12. This Agreement **WILL NOT** be printed nor posted on the town web site in any other language than **ENGLISH** by the Town of Four Oaks, the Town Appearance Commission or any of its employees or members.

13. The parties to this Agreement hereby acknowledge that the lawful residents of the Town of Four Oaks, collectively and individually, are its intended beneficiaries and that the provisions of this Agreement are to be interpreted to that end. Any lawful resident of the Town of Four Oaks shall have standing to enforce the Parties' compliance with the provisions of this Agreement and entitled to legal fees for implantation of this agreement.

14. (a) Upon the unwillingness or inability of the Appearance Commission and /or the Town to administer the Fund in accordance with this Agreement, the Town may assign this Agreement, and the Fund itself, to any legal entity within Johnston County with a demonstrated commitment to preserving and enhancing the beauty of the Town of Four Oaks, another municipality in Johnston County and / or Johnston County in a manner consistent with the types of projects authorized in this Agreement.

(b) Upon the failure of the Appearance Commission and /or the Town to administer the Fund in accordance with this Agreement or to assign it in accordance with this Agreement or to assign it in accordance with subsection (a) of this paragraph, the Donor or his designee(s) shall have the discretion to require the Town to assign this Agreement, and the Fund itself, to any legal entity of the Donor or his designee(s)' choosing within Johnston County with a demonstrated commitment to preserving the enhancing the beauty of the Town of Four Oaks, another municipality in Johnston County, and /or Johnston County itself in a manner consistent with this Agreement. The Town shall make such assignment within ninety (90) days of notice from the Donor or his designee(s).

(c) In the event the Town fails to assign this Agreement pursuant to subsection (b) of this paragraph, this Agreement shall be dissolved without further action by the Donor or his designee(s) and the Fund shall automatically revert back to the Donor or his designees(s) in its entirety, provided, however, that any expenditures duly approved pursuant to the terms of his Agreement as of the date one day prior to the Town's receipt of notice under subsection (b) of this paragraph shall be funded in accordance with the provisions of this Agreement. In the event of dissolution this Agreement under this subsection, (c), The Town shall pay the monies in Fund to the Donor or his designee(s) within (30) days of dissolution.

15. The Town of Four Oaks shall reimburse the P.T. George Beautification Fund for any misappropriations or expenditures of this Fund not approved in accordance with the provisions of this Agreement.

16. The documents that make up this Agreement consist of the following:

- (a) the terms and conditions as contain herein;
- (b) Exhibit A Application Form (pages 6 & 7);
- (c) Exhibit B Purpose and Uses of the Fund to be posted on the Town Web site (page 8);
- (d) Exhibit C Public Notice to be placed in the local newspaper 4 times annually in April (page 9);
- (e) Exhibit D The Annual Report given to the Town Manager, Mayor and Town Council and posted on the Town Web site (page 10).

IN TESTIMONY WHEREOF, said parties of the first part have hereunto set their hands and seals the day and year first above written.

James P. George 9/13/2011

 James P. George (donor)

And By:

[Signature] _____ 10 1 3 1 11

Town Mayor
Sherry L. Hudson _____ 9 1 13 1 11
 Town-Manager Finance Officer

 Appearance Commission Chairman

Sherry L. Hudson _____
 Town Clerk



Initials *SHG*
LHP

Exhibit A

APPLICATION FORM (by U.S. Mail and Town Web site)

NOTICE: Deadline is for this application is **JULY 1 st!!!**

1. **ALL** projects must be within the public right-of-way, or public property with in the contiguous municipal boundaries of the Town of Four Oaks. Care shall be taken not to obscure the line of sight at intersections and not to plant shrubs or trees that will either interfere with fire hydrants or other traffic control devices, including signs.
2. Any party utilizing these funds for projects will **be responsible** for property damages, misfeasance and misappropriation of funds and /or property and shall not hold the Town of Four Oaks liable for such actions.
3. If the recipient of the fund is someone other than the Town of Four Oaks, that individual or group will be responsible for the **maintenance** of the project upon completion. This includes regular pruning, watering, and other necessary actions to maintain the project in its original condition.

This application must be accompanied by:

1. A sketch plan which illustrates the nature of your request.
2. A cost estimate of the project.
3. A list of planting materials and other materials that will be used in accomplishing the project. Please list live plant types, their size, shape and color.
4. The addresses of all property involved in the proposed project(s). Have the effected property owners been contacted and made aware of the project. Yes No
5. Type of Grant requested: Direct Grant; Reimbursement; Matching Funds
6. Do you propose to attach items to Utility Poles? Yes No
7. If yes to item 6, have you gotten written permission from the appropriate Utility? Yes No
If yes, please attach a copy of the Joint Use Pole Agreement granting permission to attach to the Utility poles(s). The contact person for the local utilities are as follows:
Town of Four Oaks--Director of Utilities 919-963-3112
Embarq Telephone---Local Engineer 919-938-3943
Progress Energy-----Local Engineer 919-965-1541

Signature of Applicant\Contact

Date

Telephone Number

E-Mail address

Initials 

Exhibit A (Continued)

TO BE COMPLETED BY THE TOWN OF FOUR OAKS

Date received by the Town and / or Appearance Commission _____

Request Number _____

Approved____; Denied____; Needs more information_____

Comments:

Chairperson or Secretary Date
Appearance Commission
OR
Mayor

Initials SKJ
LHP

Exhibit B

NOTICE: This information must to be posted verbatim on the Town Web site.

This information sheet is to be included with an application.

Purpose and uses of the Funds:

The Fund is to be used to support beautification projects undertaken by **individuals (first priority)**, civic clubs, non-profit organizations (including churches), Appearance Commission, the Town of Four Oaks to beautify “neighborhoods” and other public places in the Town of Four Oaks.

Types of Projects:

a. Planting of trees, shrubs, bushes, flowers, vines, vegetable gardens, flower gardens and grass lawns. The cost of labor, materials and transportation and other site preparation expenses (including cutting down trees and grinding up its stumps for replacement only of another tree).

b. Funds may also be expended for **OUTDOOR** hanging baskets and their contents, benches, seating, flower planters, sculptures, statues, special lighting, special audio, clocks, rock gardens, water gardens or pools, relief stations (privies), including pet refuse stations, fountains, large concrete planters, ornamental street signs, “Welcome to Four Oaks” city limit entrance signs, murals (including reliefs), decorative sidewalks or street treatments, hanging street banners, and U.S. flags {Stars & Strips} (BUT not any U.S. flags on Main Street or U.S. Hwy 301), commemorative plaques with base in town parks only and vegetation suitable for dry ponds.

Location of Projects:

All projects must be within the public right of way, or public property within the contiguous municipal boundaries of the Town of Four Oaks..

Call 963-3112 for information and an application by U.S. Mail

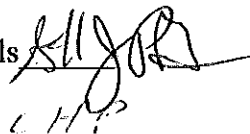
Handwritten signature and initials in black ink, appearing to be 'S.H. JOR' with 'L.H.P.' written below it.

Exhibit C

This Public Notice must be placed in the local newspaper four (4) times annually in APRIL.

NOTICE TO FOUR OAKS CITIZENS

You may make application for the P.T.George Beautification funding for this year. This involves planting trees, shrubs, bushes, flowers, vines, vegetable gardens, etc. Call 963-3112, for information and application. Deadline for filing is July 1st.(Cut and Save this notice)

OR

NOTICE

Four Oaks Citizens may make application for the P.T.George Beautification Fund for this year. This involves planting trees, shrubs, bushes, flowers, vegetable gardens, etc. Call 963-3112 for more information and an application. Deadline for filing is July 1st. Cut & Save this!

Exhibit D
ANNUAL REPORT

The Annual report to the Town Manager, Mayor and Town Council **MUST** contain the following information:

There was advertising in the 'BENSON/FOUR OAKS NEWS'; applications received; projects and the amount; the beginning Endowment Balance; Interest income for the year; Expenditures; the ending balance at the close of the fiscal year and posting on the Town Website.

EXAMPLE

Mayor and Town Council
Town Manager

Dear Councilmen,

This ANNUAL REPORT is to inform you of action taken by the Appearance Commission regarding the Preston Telepher George Beautification Endowment Fund for the fiscal year July 1, 2___ to June 30, 2___.

The Town has advertised in the 'BENSON/FOUR OAKS NEWS' four times in April about the availability of beautification funds. YES or NO

There were no applications by individuals, etc. Neither the Appearance Commission, nor the Town of Four Oaks submitted any project applications. (OR)

There were two applications--- XYZ Garden Club and the Downtown Club.

The beginning Endowment balance on July 1, 2___ was \$_____.

The annual earned income for the year was \$_____.

There were no expenditures/disbursements during the year. (OR)

There was expenditures of (\$_____ for ___ benches on 3rd Street and \$_____ for ___ Dogwood trees on Mayberry Street.

The ending Endowment Balance on June 30, 2___ was \$_____.

This Annual Report will be posted on the APPEARANCE COMMISSION page on the Town's Website.

If you need any more information please contact me.

Sincerely ,

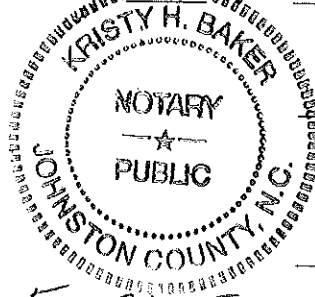
lsl

Appearance Commission Chairperson or Town Staff member or Mayor

North Carolina, Johnston County

I, the undersigned, a Notary Public, do hereby certify that Sherry L. Hudson Personally came before me this day and acknowledged that she is the Town Clerk of the Town Four Oaks, a North Carolina municipal corporation, and that by authority duly given and as an act of he corporation, the foregoing instrument was signed in its name by its Town Manager, sealed with its corporate seal and attested by her as its clerk. Finance Officer

Witness my hand and official seal, the 13 day of September, 2011, 2007.



Kristy H. Baker
Notary Public

Kristy H. Baker

My Commission Expires Dec. 5, 2015

North Carolina, Johnston County

I, the undersigned, a Notary Public, certify that James P. George, personally appeared before me this day and acknowledged the execution of the forgoing instrument.

Witness my hand and official seal this the 13 day of September, 2011, 2007.

Kristy H. Baker
Notary Public

Kristy H. Baker

My Commission Expires Dec, 5, 2015

